

MARTEN TRANSPORT LTD
Form 10-Q
November 09, 2011
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the Quarter ended September 30, 2011

Commission File Number 0-15010

MARTEN TRANSPORT, LTD.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

39-1140809
(I.R.S. employer identification no.)

129 Marten Street, Mondovi, Wisconsin 54755
(Address of principal executive offices)

715-926-4216
(Registrant's telephone number)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. Large accelerated filer Accelerated filer Smaller reporting company Non-accelerated filer (Do not check if a smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes No

The number of shares outstanding of the Registrant's Common Stock, par value \$.01 per share, was 21,984,597 as of November 2, 2011.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MARTEN TRANSPORT, LTD.
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

(In thousands, except share information)	September 30, 2011	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$20,514	\$5,306
Marketable securities	-	138
Receivables:		
Trade, net	62,663	51,094
Other	4,872	12,968
Prepaid expenses and other	12,694	13,406
Deferred income taxes	4,473	4,794
Total current assets	105,216	87,706
Property and equipment:		
Revenue equipment, buildings and land, office equipment and other	513,951	515,622
Accumulated depreciation	(151,925)	(143,563)
Net property and equipment	362,026	372,059
Other assets	570	543
TOTAL ASSETS	\$467,812	\$460,308
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Checks issued in excess of cash balances	\$-	\$1,066
Accounts payable and accrued liabilities	36,212	30,524
Insurance and claims accruals	14,929	17,653
Current maturities of long-term debt	-	19,346
Total current liabilities	51,141	68,589
Deferred income taxes	103,537	95,815
Total liabilities	154,678	164,404
Stockholders' equity:		
Marten Transport, Ltd. stockholders' equity:		
Preferred stock, \$.01 par value per share; 2,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, \$.01 par value per share; 48,000,000 shares authorized; 21,984,597 shares at September 30, 2011, and 21,950,252 shares at December 31, 2010, issued and outstanding	220	220
Additional paid-in capital	79,659	78,428
Retained earnings	230,649	215,345
Total Marten Transport, Ltd. stockholders' equity	310,528	293,993
Noncontrolling interest	2,606	1,911
Total stockholders' equity	313,134	295,904
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$467,812	\$460,308

The accompanying notes are an integral part of these consolidated condensed financial statements.

MARTEN TRANSPORT, LTD.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share information)	Three Months		Nine Months	
	Ended September 30,		Ended September 30,	
	2011	2010	2011	2010
OPERATING REVENUE	\$ 156,348	\$ 128,674	\$ 445,339	\$ 380,348
OPERATING EXPENSES (INCOME):				
Salaries, wages and benefits	37,775	32,767	108,287	97,153
Purchased transportation	31,354	26,275	89,362	80,380
Fuel and fuel taxes	40,590	28,558	115,845	84,318
Supplies and maintenance	11,030	8,276	30,466	25,883
Depreciation	14,758	12,884	42,358	38,533
Operating taxes and licenses	1,644	1,505	4,577	4,584
Insurance and claims	4,617	4,413	13,330	12,249
Communications and utilities	1,168	1,143	3,396	3,010
Gain on disposition of revenue equipment	(1,084)	(184)	(2,819)	(812)
Other	3,385	3,051	10,458	8,837
Total operating expenses	145,237	118,688	415,260	354,135
OPERATING INCOME	11,111	9,986	30,079	26,213
NET INTEREST (INCOME) EXPENSE	(18)	44	(6)	(36)
INCOME BEFORE INCOME TAXES	11,129	9,942	30,085	26,249
Less: Income before income taxes attributable to noncontrolling interest	318	308	708	